

2024

**Millsite Village Property Owners
Association**

Annual Report

**Millsite Village Property Owners Association
Financial Summary
For the period ending 12/31/2024**

Wells Fargo Account Balance

January 01,2024 balance:	\$3,483.48
2024 Deposits	6,322.90

2024 Expenses

Office Supplies**	264.96
Property Taxes	8.88
Road MTC	2,918.11
Exchange	856.50
	<u>-4,048.45</u>

December 31, 2024 Wells Fargo Balance: \$5,757.93

Per the Bylaws of Millsite Village Property Owners, Article IX, Section 2, Auditing, annual financial statements will only be completed at the close of the fiscal year (December 31st). The Bylaws only specify annual financial statements, therefore, such will only be complete at year end, this means no monthly, quarterly or on demand financial statements, will be completed during the year.

Millsite Village Property Owners Association
Balance Sheet
Period Ending 12/31/2024

Current Assets	
Cash	\$5,763.93
Net Accounts Receivables	
Total Current Assets	<u>5,763.93</u>
Long Term Assets	
Real Estate	510.00
Total Long Term Assets	<u>510.00</u>
Total Assets	<u><u>\$6,273.93</u></u>
Liabilities	
Prepaid Dues	<u>560.00</u>
Equity	
Earnings (earnings to date)	3,483.48
Retained Earnings (beginning balance)	5,083.48
Retained Earnings-adjustment (see note)	<u>-2,853.03</u>
Total Liabilities and Equity	<u><u>\$6,273.93</u></u>

Note: Retained earnings are supposed to be the sum of ALL the net income/net loss from the day the business (MVPOA) started. The information is NOT available to calculate the actual retained earnings to date (lack of record keeping), the adjustment is a plug number. Using a plug number, in cases where the actual retained earnings is not available, is a common practice. MVPOA has never complied to standard accounting procedures or retained proper records, therefore it is impossible to calculate accurate retained earnings.

Millsite Village Property Owners Association
Cash Flow
For the period ending 12/31/2024

Cash Flows From Operations:

Receipts	
HOA and Misc	6,322.90
Disbursements	
Suppliers	<u>-4,048.45</u>
<u>Net Change in Cash Balance</u>	<u><u>\$2,274.45</u></u>

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Millsite Village Property Owners Association
Profit and Loss Statement
For the period ending 12/31/2024

Income

Lot Dues	4,480.00
Real Estate Transfer Fess	825.00
Misc	1,032.50
Total Income	6,337.50

Expenses

Office Supplies	264.96
Property Taxes	8.88
Exchange	856.50
Outside Services Road	2,918.11
Total Expense	4,048.45

Net Income	\$2,289.05
Reserve for Maintenance	2,289.05
Adjusted Net Income	0

SUMMARY	
Total Income	\$6,337.50
Total Expense	-4,048.45
Net Profit	2,289.05
Reserve	2,289.05
Adj Net Profit	0
Net Profit %	0.00%

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Millsite Village Property Owners Association
Comparative Financial Summary
January 01, 2020 thru December 31,2024

	2024	2023	2022	2021	2020
<u>Wells Fargo</u>					
Beginning Balance	\$3,483.48	\$1,673.79	\$3,814.00	\$8,386.54	\$10,193.13
Annual Deposits	6,322.90	4,920.24	5,918.00	5,084.14	4,627.00
	\$9,806.38	\$6,594.03	\$9,732.00	\$13,470.68	\$14,820.13
<u>Less Annual Expenses</u>					
Water Service	0.00	0.00	2,432.02	555.00	755.00
Office Supplies	264.96	365.68	0.00	106.14	537.06
APS-Electric	0.00	791.78	810.31	999.36	784.43
Property Taxes	8.88	13.74	18.88	20.64	27.60
Taxes-CBT 1120H	0.00	50.00	0.00	0.00	0.00
Exchange	856.50	0.00	0.00	0.00	222.50
Insurance	0.00	0.00	0.00	0.00	500.00
Postage	0.00	0.00	0.00	0.00	22.00
Professional Fees	0.00	350.00	909.00	0.00	0.00
Legal Expense	0.00	0.00	0.00	5,989.50	3,582.00
Outside Services Road	2,918.11	1,539.35	3,888.00	1,955.04	0.00
Bank Charges	0.00	0.00	0.00	31.00	0.00
Adj	0.00	0.00	0.00	0.00	\$3.00
Ending Wells Fargo Bal	\$5,757.93	\$3,483.48	\$1,673.79	\$3,814.00	\$8,386.54

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2025Budget

**Millsite Village Property Owners Association
2025 Projected Revenue and Expenditures
2025**

Revenue	Projected Amounts	Per Member	% of Dues
Lot Dues	\$4,725.00	\$175.00	100.00%
Uses of Revenue			
Road Maintenance	4,252.50	157.50	90.00%
Misc Expense	472.50	17.50	10.00%
Total Use Of Revenue	\$4,725.00	\$175.00	100.00%
Contribution to Reserve	0	0	0

This is a projected budget/ Projected means an estimate or forecast based on presented data. The data present was the road plan: to spend the majority of the HOA's funds on the much neglected sections of Millsite, as well as, Lake Rd and the Guild's rd. The plan includes MINOR touch up in the and in the fall, as well as, for Jim Ringler to pick up where he left off on Millsite in the fall, working from the Senator gate to the Black Lode gate. This work includes but is not limited to grading the road, trenching and other drainage, laying road material, repairing the erosion, repairing the area that floods. The plan is to complete Millsite before repairing Guild's road and Lake Rd. In the past, only one section of the road was tended to and this lead to dire conditions else where.

The projection is only for 2025, revenue not the balance forward in the checking account. The 2024 balance of the bank account will be used, in total, for the road. The plan is to do as much of the road annually with the limited funds Millsite has.

Another project that will be underway, is the posting of what AZGF considers legal no trespassing signs around the perimeter of the subdivision. There has been a donation of seven signs, these signs are specific, an example can be seen on the Black Lode gate. Please contact the board before purchasing no trespassing signs, not all signs are "legal" and the signs need to be posted according to AZGF guidelines.

If you would like to donate to the road or signs (including your time to help hang the signs), please contact the board.

The Lot Dues amount is based on 29 billable CCRs/HOA lots at \$175. The total is based on full collections of the actual invoicing. Funds that maybe received for real estate transfers or other misc income will be directed at the road repair plan.

THIS IS SUBJECT TO CHANGE, BASED ON ACTUAL FUNDS RECEIVED AND UNFORESEEABLE EXPENSES.

2024 CD

Millsite Village Maintenance Fund
Cash Disbursements
2024

Date	Check #	Payee	Amount	Office	RD MTC	Misc	Description
01/12/24		Blue Lion Insurance	656.50			656.50	Exchange
04/23/24	Debt	Fastsigns	63.49	63.49			signs for gate
05/08/24	Debt	Fastsigns	190.47	190.47			signs for gate
05/30/24	BillPay	JimRingler	200.00			200.00	Exchange
08/13/24	1003	Jim Ringler	200.00		200.00		
11/28/24	1005	Jim Ringler	2,718.11		2,718.11		
11/28/24	1004	Yavapai County	\$8.88			8.88	property tax
11/28/24	1006	AZ corp comm	\$5.00	5.00			
11/27/24	AWD	Wells Fargo	6.00	6.00			Checks
			\$4,048.45	264.96	2,918.11	865.38	

2024 CHECK PAYMENT & DEPOSIT REGISTER

BANK ACCOUNT INFORMATION

Date	Check #	Paid To (Description)	Payment/Debit (-)	CODE	Deposit (+)	Deposit/Credit (+)	Balance	Salary/Wages	Payroll Deductions
◀ PREVIOUS PAGE TOTALS ➡									
1	1/1/24	Balance forward					3483.48		
2									
3	1/31	Kemkesky lot purchases	20.						
4	1/5	Dues	156.86						
5	1/15	Dues	440.						
6	1/22	Due	2076.	6,376.34					
7	1/23	Fast Signs (Gate)	63.49	6,312.85					
8	5/8	" Balance paid	190.47	6,122.38					
9	5/2	Due	471.68	6,594.06					
10	5/13	Due	320	6,914.06					
11	5/28	Due	156.86						
12	5/24	Due	480.						
13	6/24	Due	160.	7710.92					
14	7/30	Ragle's Expenses	100	7510.92					
15	8/1	Pingler Excav.	200	7670.92					
16	9/14	McClurkey Trust. fee	225.	7945.92					
17	11/15	West & Feltus Trans Trans fees	550.00	8495.92	Bank Fee	1			
18									
19		Jim Rangler	2118.11						
20		Jim Candy Shop	8.88						
21		ATM Corp Comm	500	5763.99	2131.99	1			
22		Check	1.00	5757.99	-1.00				
23		Cashed	2.50						
24									
25			185.95						
Totals To Date							3185.95		

Millsite Village
AR Aging
Year End 2024

Estimated Invoicing	2023	2024	Over 90	Write off-Bad Debt
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
	160.00	160.00	320.00	-320.00
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
AR Aging @ 12/31/2024	\$640.00	\$1,120.00	\$1,760.00	0

As per ARS 33-1805 financial records (which an AR Aging is) must be withheld from non board members.

2024 Outstanding Resident Accounts were written off, Brad Forst refused to turn over the invoices.

Millsite Village
AR Aging
Year End 2024

Estimated Invoicing	2023	2024	Over 90	Write off-Bad Debt
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
	160.00	160.00	320.00	-320.00
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
	160.00	160.00	320.00	-320.00
		160.00	160.00	-160.00
AR Aging @ 12/31/2024	\$640.00	\$1,120.00	\$1,760.00	0

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2024 Bank Rec

Millsite Village Maintenance Fund Wells Fargo Bank Reconciliation 2024			
Period	Debits-CR	Credit-CD	Balance
Balance 1/01/2024			\$3,483.48
2024 CR	6,322.90		
2024CD		4,048.45	5,757.96
Outstanding			
11/28/24	1005	2,718.11	
	1006	5.00	
Adjustment		-0.03	2,723.08
Wells Fargo @ 12/31/2024			<u>8,481.04</u>

